

LOCAL AND GENERAL MARKET REPORTS

HEAVY SELLING FOR HOME AND ABROAD

Stock Market Meets Foreign and Domestic Liquidation.

PLENTY OF ABSORBING POWER

Failure at London Affects the Course of Speculators There.

SLIGHT ADVANCES SCORED

New York Central Makes Gain of a Point—Money Considerably Easier—Fairly Large Transactions in Bonds—Close in the Main Heavy.

NEW YORK, July 21.—The almost general expectation that was indulged in at the close of business last week that today's stock market would be aggressively strong and unusually active were not fulfilled. Before the resumption of business on the Stock Exchange sentiment was modified somewhat by a considerably lower range of prices for American securities in London as compared with the final figures recorded here last Saturday.

This movement was caused by the embarrassing condition of a large brokerage house in London, which had extensive commitments in the shares of the Kaffir Mining companies, which have declined sharply of late and are not now easily marketable on an extensive scale.

According to cable advices the concern referred to was compelled to liquidate its holdings of American Railway stocks, a circumstance that together with its embarrassing, induced other English speculators to reduce their commitments on the long side of the market.

There are indications that the unsettled feeling abroad was intensified by ignorance there regarding the position in our security market of the late president of the Postal Telegraph Company. As a matter of fact he was never a factor in the domestic security market, not even taking the trouble to promote, market-wise, the security of his own enterprise. He had no occasion to do so, as he held them for investment and possessed ample resources to carry out his plans without soliciting co-operation of the public.

Selling Readily Absorbed.

Foreign arbitrage houses sold, according to conservative estimates, in the neighborhood of 60,000 shares of stocks. Although Wall Street was not fully informed regarding the reasons for this selling while it took place, it is significant that the stocks sold were readily absorbed. As soon as the selling ceased the market began to improve under the lead of Atchafalpa common, Baltimore and Ohio, Missouri Pacific, Pennsylvania, New York Central, and Manhattan.

All of these stocks made noteworthy contributions to the total dealings in the order named. The maximum advance in them averaged 1 1/2 per cent. The remainder of the list moved in sympathy with them.

In the last hour a domestic selling movement set in, which apparently resulted entirely from the announcement that approximately \$1,000,000 gold will be shipped to Europe tomorrow.

The professional element looked upon this transaction as one of great import, and sold stocks for both accounts upon an extensive scale.

Money Market Easier.

The other news consisted of an easier money market for time loans as well as on call, additional favorable crop reports, further satisfactory railway traffic returns and a continuation of treasury disbursements in excess of receipts. Notwithstanding the reactionary tendency of the market toward the close, a majority of the stocks that were mentioned as leaders in respect to activity closed fractionally higher than on Saturday. New York Central enjoyed an exceptional net gain of a point. The only two that did not close higher were Manhattan Railway and Pennsylvania.

Less active railway issues that scored gains of a point or more were Chesapeake and Ohio, Rapid Transit, Norfolk and Western, Reading common, Southern Pacific, Southern Railway and Union Pacific. The dealings in the industrial list were very moderate, with the United States Steel issues first in respect to activity. The market for them was uninterrupted firm throughout.

The total transactions in bonds were made fairly large by an active demand for Aichison General Four, Consolidated Tobacco Four, Green Bay and Western Debenture, Pacific Convertible Four, Wisconsin Debenture, and the market for standard bonds and time incomes suggested a revival of interest in them.

In the curb the noteworthy dealings were in Oregon Short Line Fours at 97 1/4, United States Steel new fives at 97 1/4, American Writing Paper Issues, Manhattan Transit, New Orleans Rail-

way, New England Consolidated at 20 1/2, New York Realty at an advance from 15 1/2 to 15 3/4, Northern Securities, Seaboard Air Line Issues and San Francisco Railway preferred.

The closing was in the main heavy for the seasons already noted.

New York Stock Exchange, July 21.

Am. Copper	45 1/2	44 1/2	+ 1/2
Am. Gas & Fuel	22 1/2	22 1/2	0
Am. Car & F. pf. 92	91 3/4	91 1/2	+ 1/4
Am. Ice	11 1/2	11 1/2	0
Am. Locomotive	33 1/2	33	+ 1/2
Am. Loco. pf.	34	93 3/4	+ 1/2
Am. Sugar	12 1/2	12 1/2	0
At. & S. F.	91 1/2	91 1/2	0
At. & S. F. pf.	101 1/2	102 1/2	+ 1/2
Balto. & Ohio	112 1/2	111 1/2	+ 1/2
Brooklyn Rapid Tr.	72 1/2	70 1/2	+ 1/2
Canadian Pacific	137 1/2	136 1/2	+ 1/2
Can. Pac. 1st in pd. 132	131 1/2	132	+ 1/2
Ches. & Ohio	55 1/2	55	+ 1/2
Chic. & Alton	43 1/2	43 1/2	0
Chic. & East.	21 1/2	21 1/2	0
Chic. & East. Ill. 21	210	211	+ 1 1/2
Chic. Gt. West.	21 1/2	21	+ 1/2
Chic. Ind. & L.	75 1/2	76 1/2	- 1/2
Chic. M. & St. P.	182 1/2	182 1/2	0
Chic. N. W.	248 1/2	248	+ 1/2
C. R. I. & P.	181 1/2	181 1/2	0
C. R. I. & P. rts.	9 1/2	9 1/2	0
Consol. T. & P.	22 1/2	22 1/2	0